

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**SUPPLEMENTAL DECLARATION OF JOHN J. HUGHES, III IN SUPPORT OF  
AMBAC ASSURANCE CORPORATION, FINANCIAL GUARANTY INSURANCE  
COMPANY, ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL  
CORP., AND THE BANK OF NEW YORK MELLON'S RESPONSE TO THE  
OVERSIGHT BOARD'S SUR-REPLY IN SUPPORT OF THEIR MOTION  
CONCERNING APPLICATION OF THE AUTOMATIC STAY TO THE  
REVENUES SECURING THE CCDA BONDS**

I, John J. Hughes, III, hereby declare, pursuant to 28 U.S.C. § 1746:

1. I am an attorney with the law firm Milbank LLP, counsel to Ambac Assurance Corporation ("Ambac") in the above-captioned proceedings ("Proceedings"). I am admitted *pro hac vice* to practice before this Court in the Proceedings.

2. I make this supplemental declaration in support of *Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon's Response to the Oversight Board's Sur-Reply in*

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

*Support of Their Motion Concerning Application of the Automatic Stay to the CCDA Bonds* (the “Sur-Reply Response”).<sup>2</sup>

**I. EXHIBITS ATTACHED TO THE CCDA LIFT-STAY REPLY**

3. On April 30, 2020, Movants filed the *Declaration of John J. Hughes, III in Support of the Reply of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon’s Reply in Support of Their Motion Concerning Application of the Automatic Stay to the Revenues Securing the CCDA Bonds* [ECF No. 13007] (the “Hughes Declaration”).

4. The Hughes Declaration attested that the Exhibits attached to the Motion and Reply were true and correct copies.

5. The Hughes Declaration is herein restated and incorporated by reference.

**II. EXHIBITS ATTACHED TO THE CCDA SUR-REPLY RESPONSE**

6. Attached hereto as Exhibit 52 is a true and correct copy of an Excel file produced by AAFAF in discovery titled “Bank Account Information Request.” (CCDA\_STAY0000001).

I declare, under penalty of perjury, that the foregoing statements are true and correct.

Executed: New York, New York  
May 26, 2020

/s/ John J. Hughes, III  
John J. Hughes, III

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<sup>2</sup> Capitalized terms herein have the same meaning as they do in the Motion (ECF No. 10104), Reply (ECF No. 12997), and Sur-Reply Response.